

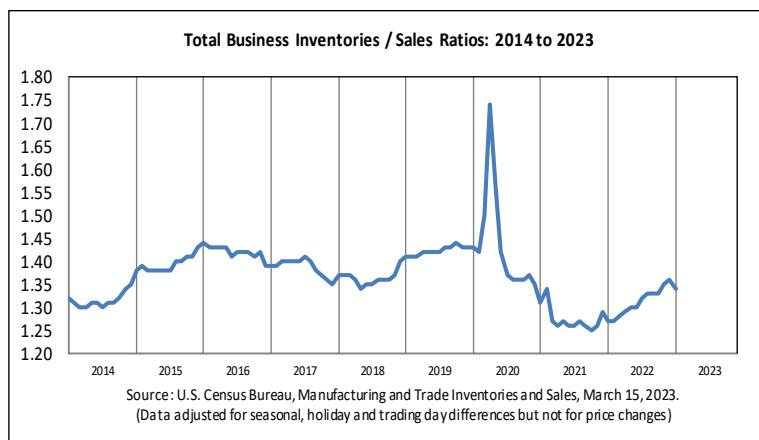
MANUFACTURING AND TRADE INVENTORIES AND SALES, JANUARY 2023

Release Number: CB23-37

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release on March 2023 and April 2023, respectively. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 12, 2023. Estimates will be revised to reflect the results of the 2021 Annual Wholesale, Annual Retail Trade Surveys, and Annual Survey of Manufacturers. Revisions to the Wholesale estimates will be reflected in the February 2023 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2023. Revisions to the Retail estimates will be reflected in the March 2023 MTIS release scheduled for May 16, 2023. Revisions to the Manufacturing estimates will be reflected in the April 2023 MTIS release scheduled for June 15, 2023.

March 15, 2023 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for January 2023:

 BUSINESS INVENTORIES		
JANUARY 2023	\$2,479.6 billion	-0.1%*
DECEMBER 2022 (revised)	\$2,481.5 billion	+0.3%
Next release: April 14, 2023		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 15, 2023.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,847.5 billion, up 1.5 percent (± 0.3 percent) from December 2022 and was up 5.0 percent (± 0.4 percent) from January 2022.

Inventories

Manufacturers' and trade inventories for January, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,479.6 billion, down 0.1 percent (± 0.1 percent)* from December 2022, but were up 11.1 percent (± 0.3 percent) from January 2022.

Data Inquiries

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Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.34. The January 2022 ratio was 1.27.

General Information

The February 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 14, 2023. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <www.census.gov/wholesale/natural_disaster_faqs.html> and <www.census.gov/retail/mrts_weather_faqs.html>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

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RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jan. 2023	Dec. 2022	Jan. 2022	Jan. 2023	Dec. 2022	Jan. 2022	Jan. 2023	Dec. 2022	Jan. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,847,510	1,819,842	1,759,877	2,479,646	2,481,531	2,231,107	1.34	1.36	1.27
Manufacturers ²	547,780	543,935	515,741	808,299	807,903	765,231	1.48	1.49	1.48
Retailers ³	605,893	589,030	574,465	742,325	740,679	663,580	1.23	1.26	1.16
Merchant wholesalers ⁴	693,837	686,877	669,671	929,022	932,949	802,296	1.34	1.36	1.20
Not Adjusted									
Total business.....	1,698,703	1,875,403	1,596,985	2,473,968	2,454,539	2,230,485	1.46	1.31	1.40
Manufacturers ²	503,478	535,756	472,569	804,236	786,589	763,635	1.60	1.47	1.62
Retailers ³	549,448	657,814	518,146	733,150	732,509	654,489	1.33	1.11	1.26
Merchant wholesalers ⁴	645,777	681,833	606,270	936,582	935,441	812,361	1.45	1.37	1.34

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 15, 2023.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 23/ Dec. 22	Dec. 22/ Nov. 22	Jan. 23/ Jan. 22	Jan. 23/ Dec. 22	Dec. 22/ Nov. 22	Jan. 23/ Jan. 22	Jan. 23/ Dec. 22	Dec. 22/ Nov. 22	Jan. 23/ Jan. 22	Jan. 23/ Dec. 22	Dec. 22/ Nov. 22	Jan. 23/ Jan. 22
Total business.....	1.5	-0.6	5.0	-0.1	0.3	11.1	-9.4	2.4	6.4	0.8	-2.2	10.9
Manufacturers ²	0.7	-0.6	6.2	0.0	0.4	5.6	-6.0	0.0	6.5	2.2	-2.0	5.3
Retailers ³	2.9	-1.1	5.5	0.2	0.4	11.9	-16.5	7.9	6.0	0.1	-4.7	12.0
Merchant wholesalers ⁴	1.0	-0.2	3.6	-0.4	0.1	15.8	-5.3	-0.6	6.5	0.1	-0.2	15.3

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 15, 2023.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2023	Dec. 2022	Jan. 2022	Jan. 2023	Dec. 2022	Jan. 2022	Jan. 23/ Dec. 22	Dec. 22/ Nov. 22	Jan. 23/ Jan. 22	Jan. 23	Dec. 22	Jan. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	605,893	589,030	574,465	742,325	740,679	663,580	0.2	0.4	11.9	1.23	1.26	1.16
	Total (excl. motor veh. & parts).....	472,856	464,804	446,277	541,633	541,190	497,724	0.1	0.0	8.8	1.15	1.16	1.12
441	Motor vehicle & parts dealers.....	133,037	124,226	128,188	200,692	199,489	165,856	0.6	1.4	21.0	1.51	1.61	1.29
442,3	Furniture,home furn., elect. & appl. stores.....	19,553	18,443	19,008	30,678	30,657	29,341	0.1	2.1	4.6	1.57	1.66	1.54
444	Building materials, garden equip & supplies.....	42,636	42,477	42,025	83,711	83,667	76,844	0.1	-0.4	8.9	1.96	1.97	1.83
445	Food & beverage stores.....	80,618	80,906	76,525	62,901	62,408	55,522	0.8	-0.5	13.3	0.78	0.77	0.73
448	Clothing & clothing access. stores.....	26,906	26,147	24,729	56,737	57,012	50,273	-0.5	0.1	12.9	2.11	2.18	2.03
452	General merchandise stores.....	73,392	70,349	68,308	101,293	101,030	97,086	0.3	0.2	4.3	1.38	1.44	1.42
4521	Dept. strs. (excl. leased depts.).....	12,056	10,208	11,368	22,390	22,589	22,407	-0.9	-0.9	-0.1	1.86	2.21	1.97
	Not Adjusted												
	Retail trade, total.....	549,448	657,814	518,146	733,150	732,509	654,489	0.1	-4.7	12.0	1.33	1.11	1.26
	Total (excl. motor veh. & parts).....	431,326	535,143	404,599	529,310	531,308	486,327	-0.4	-6.7	8.8	1.23	0.99	1.20
441	Motor vehicle & parts dealers.....	118,122	122,671	113,547	203,840	201,201	168,162	1.3	1.1	21.2	1.73	1.64	1.48
442,3	Furniture,home furn., elect. & appl. stores.....	17,756	21,572	17,141	29,819	30,626	28,578	-2.6	-9.2	4.3	1.68	1.42	1.67
444	Building materials, garden equip & supplies.....	35,063	38,766	33,771	80,949	79,400	74,308	2.0	-1.3	8.9	2.31	2.05	2.20
445	Food & beverage stores.....	78,273	88,432	74,984	62,599	63,527	55,236	-1.5	-3.0	13.3	0.80	0.72	0.74
448	Clothing & clothing access. stores.....	19,550	40,615	18,113	54,241	53,819	48,061	0.8	-11.7	12.9	2.77	1.33	2.65
452	General merchandise stores.....	64,859	89,493	60,884	97,459	97,945	93,158	-0.5	-13.2	4.6	1.50	1.09	1.53
4521	Dept. strs. (excl. leased depts.).....	9,146	17,002	8,799	21,002	20,759	21,018	1.2	-22.7	-0.1	2.30	1.22	2.39

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 15, 2023.